

<i>SERFF Tracking Number:</i>	<i>GBAC-126711303</i>	<i>State:</i>	<i>Arkansas</i>
<i>Filing Company:</i>	<i>Polish National Alliance of the US of NA</i>	<i>State Tracking Number:</i>	<i>46156</i>
<i>Company Tracking Number:</i>			
<i>TOI:</i>	<i>L07I Individual Life - Whole</i>	<i>Sub-TOI:</i>	<i>L07I.101 Fixed/Indeterminate Premium - Single Life</i>
<i>Product Name:</i>	<i>PNA 20PWL (2006) 5 Pay</i>		
<i>Project Name/Number:</i>	<i>PNA 20PWL (2006) 5 Pay/</i>		

Filing at a Glance

Company: Polish National Alliance of the US of NA

Product Name: PNA 20PWL (2006) 5 Pay

TOI: L07I Individual Life - Whole

Sub-TOI: L07I.101 Fixed/Indeterminate
Premium - Single Life

Filing Type: Form

SERFF Tr Num: GBAC-126711303 State: Arkansas

SERFF Status: Closed-Approved-
Closed State Tr Num: 46156

Co Tr Num:

State Status: Approved-Closed

Author: Mary Gardner

Date Submitted: 07/08/2010

Reviewer(s): Linda Bird

Disposition Date: 07/12/2010

Disposition Status: Approved-
Closed

Implementation Date Requested: On Approval

Implementation Date:

State Filing Description:

General Information

Project Name: PNA 20PWL (2006) 5 Pay

Project Number:

Requested Filing Mode: Review & Approval

Explanation for Combination/Other:

Submission Type: New Submission

Overall Rate Impact:

Filing Status Changed: 07/12/2010

Status of Filing in Domicile: Pending

Date Approved in Domicile:

Domicile Status Comments:

Market Type: Individual

Group Market Size:

Group Market Type:

Explanation for Other Group Market Type:

State Status Changed: 07/12/2010

Created By: Mary Gardner

Corresponding Filing Tracking Number:

Deemer Date:

Submitted By: Mary Gardner

Filing Description:

RE: Form 20PWL (2006) AR -- Whole Life Insurance

On behalf of Polish National Alliance of the United States of North America, a fraternal benefit society incorporated under laws of the State of Illinois, we are submitting a 5 year payment version for the above-referenced Whole Life Insurance form.

On November 1, 2005, your department approved 20PWL (2006) AR with a 20 year payment period. We are now

SERFF Tracking Number: GBAC-126711303 State: Arkansas

Filing Company: Polish National Alliance of the US of NA State Tracking Number: 46156

Company Tracking Number:

TOI: L071 Individual Life - Whole Sub-TOI: L071.101 Fixed/Indeterminate Premium - Single Life

Product Name: PNA 20PWL (2006) 5 Pay

Project Name/Number: PNA 20PWL (2006) 5 Pay/

submitting a 5 year payment version to be used with the exact same certificate. We have submitted sample specifications pages. There are no other changes to the original approved form.

An updated actuarial demonstration is provided.

Company and Contact

Filing Contact Information

Mary Gardner, mgardner@lifebase.com
 100 First Avenue N.E. 319-896-5970 [Phone]
 Suite 117 319-896-5979 [FAX]
 Cedar Rapids, IA 52401

Filing Company Information

(This filing was made by a third party - griffithballardandco)

Polish National Alliance of the US of NA	CoCode: 57622	State of Domicile: Illinois
6100 N. Cicero Avenue	Group Code:	Company Type: Fraternal
Chicago, IL 60646	Group Name:	State ID Number:
(773) 286-0500 ext. [Phone]	FEIN Number: 36-1635410	

Filing Fees

Fee Required?	Yes
Fee Amount:	\$50.00
Retaliatory?	No
Fee Explanation:	1 form @ \$50.00/form
Per Company:	No

COMPANY	AMOUNT	DATE PROCESSED	TRANSACTION #
Polish National Alliance of the US of NA	\$50.00	07/08/2010	37816686

SERFF Tracking Number:	GBAC-126711303	State:	Arkansas
Filing Company:	Polish National Alliance of the US of NA	State Tracking Number:	46156
Company Tracking Number:			
TOI:	L071 Individual Life - Whole	Sub-TOI:	L071.101 Fixed/Indeterminate Premium - Single Life
Product Name:	PNA 20PWL (2006) 5 Pay		
Project Name/Number:	PNA 20PWL (2006) 5 Pay/		

Correspondence Summary

Dispositions

Status	Created By	Created On	Date Submitted
Approved-Closed	Linda Bird	07/12/2010	07/12/2010

<i>SERFF Tracking Number:</i>	<i>GBAC-126711303</i>	<i>State:</i>	<i>Arkansas</i>
<i>Filing Company:</i>	<i>Polish National Alliance of the US of NA</i>	<i>State Tracking Number:</i>	<i>46156</i>
<i>Company Tracking Number:</i>			
<i>TOI:</i>	<i>L071 Individual Life - Whole</i>	<i>Sub-TOI:</i>	<i>L071.101 Fixed/Indeterminate Premium - Single Life</i>
<i>Product Name:</i>	<i>PNA 20PWL (2006) 5 Pay</i>		
<i>Project Name/Number:</i>	<i>PNA 20PWL (2006) 5 Pay/</i>		

Disposition

Disposition Date: 07/12/2010

Implementation Date:

Status: Approved-Closed

Comment:

Rate data does NOT apply to filing.

SERFF Tracking Number: GBAC-126711303 State: Arkansas

Filing Company: Polish National Alliance of the US of NA State Tracking Number: 46156

Company Tracking Number:

TOI: L071 Individual Life - Whole Sub-TOI: L071.101 Fixed/Indeterminate Premium - Single Life

Product Name: PNA 20PWL (2006) 5 Pay

Project Name/Number: PNA 20PWL (2006) 5 Pay/

Schedule	Schedule Item	Schedule Item Status	Public Access
Supporting Document	Flesch Certification		No
Supporting Document	Application		No
Supporting Document	Life & Annuity - Acturial Memo		No
Supporting Document	Filing Authorization Letter		Yes
Supporting Document	Actuarial Analysis		No
Supporting Document	20PWL (2006) AR		Yes
Form	Whole Life Insurance		Yes

SERFF Tracking Number: GBAC-126711303 State: Arkansas

Filing Company: Polish National Alliance of the US of NA State Tracking Number: 46156

Company Tracking Number:

TOI: L071 Individual Life - Whole Sub-TOI: L071.101 Fixed/Indeterminate Premium - Single Life

Product Name: PNA 20PWL (2006) 5 Pay

Project Name/Number: PNA 20PWL (2006) 5 Pay/

Form Schedule

Lead Form Number: 20PWL (2006) AR

Schedule Item Status	Form Number	Form Type	Form Name	Action	Action Specific Data	Readability	Attachment
	20PWL (2006) AR	Data/Declar	Whole Life Insurance Initial ation Pages				5PWL _2006_ AR.pdf

SECTION 1

DATA PAGE

INSURED: JOHN DOE

PREMIUM CLASS: STANDARD NONSMOKER

AGE: 55

SEX: MALE

TOTAL PREMIUM AT ISSUE:

ANNUAL \$4,630.00

SEMIANNUAL 2,407.60

OWNER: JOHN DOE

QUARTERLY 1,226.95

MONTHLY 416.70

CERTIFICATE NUMBER: 123456

LODGE: 9999

CERTIFICATE DATE: 07-01-2010

REFUND OPTION: PAID IN CASH

EFFECTIVE ANNUAL INTEREST RATE FOR LOANS: 8%

BENEFICIARY: AS STATED IN THE ATTACHED APPLICATION FOR THIS CERTIFICATE UNTIL CHANGED AS STATED IN THE LATEST OF ANY ATTACHED DESIGNATION OF BENEFICIARY FORMS. THE BENEFICIARY MAY BE CHANGED IN ACCORDANCE WITH CERTIFICATE PROVISIONS.

SCHEDULE OF BENEFITS AND PREMIUMS

BENEFIT DESCRIPTION	AMOUNT	ANNUAL PREMIUM	PREMIUM PAYABLE
FIVE PAYMENT WHOLE LIFE	\$50,000	\$4,630.00	FOR 5 YEARS

SECTION 2

TABLE OF GUARANTEED VALUES

TABLE OF GUARANTEED VALUES

THE GUARANTEED VALUES FOR THIS CERTIFICATE ARE SHOWN IN THE TABLE BELOW. VALUES ARE FOR A CERTIFICATE WITHOUT ANY INDEBTEDNESS OR ADDITIONS FROM REFUNDS. VALUES ASSUME PREMIUMS ARE PAID TO THE END OF THE CERTIFICATE YEAR INDICATED.

VALUES AT ANY OTHER CERTIFICATE ANNIVERSARY WILL BE FURNISHED UPON REQUEST.

VALUES AT ANY TIME DURING A CERTIFICATE YEAR WILL BE DETERMINED WITH ALLOWANCE FOR THE PART OF THE YEAR FOR WHICH PREMIUMS ARE PAID. VALUES WITHIN 30 DAYS AFTER A CERTIFICATE ANNIVERSARY WILL NOT BE LESS THAN THE VALUE ON SUCH CERTIFICATE ANNIVERSARY.

END OF CERTIFICATE YEAR	CASH VALUE	PAID-UP INSURANCE	EXTENDED TERM INSURANCE	
			YEARS	DAYS
1	\$1,100.50	\$3,250	3	150
2	5,401.00	15,300	12	176
3	9,920.50	27,100	19	35
4	14,677.50	38,650	25	0
5	19,688.50	50,000	0	0
6	20,394.00	50,000	0	0
7	21,109.50	50,000	0	0
8	21,832.00	50,000	0	0
9	22,560.50	50,000	0	0
10	23,296.00	50,000	0	0
11	24,039.50	50,000	0	0
12	24,793.00	50,000	0	0
13	25,558.50	50,000	0	0
14	26,337.00	50,000	0	0
15	27,127.00	50,000	0	0
16	27,925.50	50,000	0	0
17	28,726.50	50,000	0	0
18	29,524.50	50,000	0	0
19	30,321.50	50,000	0	0
20	31,118.00	50,000	0	0

BASIS OF GUARANTEED VALUES

ALL COMPUTATIONS INVOLVING GUARANTEED VALUES ARE BASED ON THE 2001 COMMISSIONERS STANDARD ORDINARY ULTIMATE MORTALITY TABLE, SEX-DISTINCT, SMOKER-DISTINCT AND AGE LAST BIRTHDAY. THE INTEREST RATE IS 5% PER YEAR. DEATH BENEFITS ARE ASSUMED TO BE PAID AT THE END OF THE CERTIFICATE YEAR. PREMIUMS ARE ASSUMED TO BE PAID ANNUALLY AT THE BEGINNING OF THE CERTIFICATE YEAR.

<i>SERFF Tracking Number:</i>	<i>GBAC-126711303</i>	<i>State:</i>	<i>Arkansas</i>
<i>Filing Company:</i>	<i>Polish National Alliance of the US of NA</i>	<i>State Tracking Number:</i>	<i>46156</i>
<i>Company Tracking Number:</i>			
<i>TOI:</i>	<i>L071 Individual Life - Whole</i>	<i>Sub-TOI:</i>	<i>L071.101 Fixed/Indeterminate Premium - Single Life</i>
<i>Product Name:</i>	<i>PNA 20PWL (2006) 5 Pay</i>		
<i>Project Name/Number:</i>	<i>PNA 20PWL (2006) 5 Pay/</i>		

Supporting Document Schedules

	Item Status:	Status Date:
Satisfied - Item:	Filing Authorization Letter	
Comments:		
Attachment:		
Authhorization Letter-third party.pdf		

	Item Status:	Status Date:
Satisfied - Item:	20PWL (2006) AR	
Comments:		
For reference only		
Attachment:		
20PWL _2006_ AR.pdf		



POLISH
NATIONAL
ALLIANCE of the U.S. of N.A.

July 7, 2010

Re: POLISH NATIONAL ALLIANCE OF THE UNITED STATES OF NORTH AMERICA-NAIC #57622
Form 20PWL (2006) Whole Life Insurance

To Whom it May Concern:

I HEREBY CERTIFY that Griffith, Ballard and Company has supervised the development of the form included in this submission, and that they are authorized to submit this form on behalf of POLISH NATIONAL ALLIANCE OF THE UNITED STATES OF NORTH AMERICA.

Any questions regarding this submission should be directed to Steve Griffith of Griffith, Ballard and Company, as the individual responsible for this filing.

Frank J. Spula, President

POLISH NATIONAL ALLIANCE OF THE U.S. OF N.A.
6100 North Cicero Avenue
Chicago, IL 60646

WHOLE LIFE INSURANCE

We will pay the death benefit proceeds of this certificate to the beneficiary, subject to the provisions herein, upon receipt of proof of the insured's death prior to the termination of this certificate. The death benefit proceeds are defined in Section 5. We also will provide the other rights and benefits of this certificate.

READ YOUR CERTIFICATE CAREFULLY. This is a legal contract between you and the Alliance. If there is a question, or if there is a claim, contact your representative or our Home Office.

RIGHT TO CANCEL. You may cancel this certificate by delivering or mailing a written notice to our agent or to us at our Home Office at Polish National Alliance, 6100 North Cicero Avenue, Chicago, Illinois 60646, and returning the certificate to us or our agent before midnight of the thirtieth day after the date you receive the certificate. Notice given by mail and return of the certificate or contract by mail are effective on being postmarked, properly addressed and postage prepaid. We will return the payments made for this certificate within ten days after we receive notice of cancellation and the returned certificate.

Signed for the Polish National Alliance (PNA) at Chicago, Illinois, on the certificate date.



President PNA



Secretary PNA

**POLISH NATIONAL ALLIANCE
OF THE
UNITED STATES OF NORTH AMERICA
6100 North Cicero Avenue
Chicago, IL 60646
(773) 286-0500**

**A FRATERNAL BENEFIT SOCIETY
Incorporated under the laws of
the State of Illinois**

**WHOLE LIFE INSURANCE
Death Benefit Payable at Death of the Insured
Premiums Payable During the Lifetime of the Insured
as Shown in Section 1
Participating**

Your certificate contains the following sections:

Section

1 Data Page

2 Table of Guaranteed Values

3 Settlement Option Income Tables

4 Definitions

5 Death Benefit

1. Death Benefit Proceeds Defined
2. Suicide
3. Payment of Proceeds

6 Premiums

4. Payment
5. Frequency
6. Grace Period
7. Nonpayment of Premiums
8. Reinstatement

7 Cash Value, Surrender Value

9. Cash Value
10. Calculation of Cash Values
11. Surrender Value
12. Cash Surrender

8 Options at Lapse

13. Options Defined

9 Loans

14. Loan Value
15. Cash Loans
16. Interest
17. Repayment
18. Automatic Premium Loan
19. Termination

Section

10 Settlement Options

20. General
21. Conditions
22. Options
23. Settlement Option Agreement
24. Proof of Age and Survival

11 Refunds

25. Divisible Surplus
26. Refund Options

12 General Provisions

27. The Contract
28. Owner
29. Change of Owner
30. Membership
31. Beneficiary
32. Change of Beneficiary
33. Assignment
34. Incontestability
35. Misstatement of Age or Sex
36. Termination
37. Conformity
38. Reserves and Maintenance of Solvency

SECTION 1

DATA PAGE

INSURED: JOHN DOE

PREMIUM CLASS: STANDARD NONSMOKER

AGE: 35

SEX: MALE

TOTAL PREMIUM AT ISSUE:

ANNUAL \$837.50

SEMIANNUAL 435.50

OWNER: JOHN DOE

QUARTERLY 221.94

MONTHLY 75.38

CERTIFICATE NUMBER: 123456

LODGE: 9999

CERTIFICATE DATE: 01-01-2006

REFUND OPTION: PAID IN CASH

EFFECTIVE ANNUAL INTEREST RATE FOR LOANS: 8%

BENEFICIARY: AS STATED IN THE ATTACHED APPLICATION FOR THIS CERTIFICATE UNTIL CHANGED AS STATED IN THE LATEST OF ANY ATTACHED DESIGNATION OF BENEFICIARY FORMS. THE BENEFICIARY MAY BE CHANGED IN ACCORDANCE WITH CERTIFICATE PROVISIONS.

SCHEDULE OF BENEFITS AND PREMIUMS

BENEFIT DESCRIPTION	AMOUNT	ANNUAL PREMIUM	PREMIUM PAYABLE
TWENTY PAYMENT WHOLE LIFE	\$50,000	\$837.50	FOR 20 YEARS

SECTION 2

TABLE OF GUARANTEED VALUES

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END OF CERTIFICATE YEAR	CASH VALUE	PAID-UP INSURANCE	EXTENDED TERM INSURANCE	
			YEARS	DAYS
1	\$0.00	\$0	0	0
2	0.00	0	0	0
3	588.50	3,600	8	105
4	1,239.00	7,250	14	197
5	1,919.50	10,750	18	290
6	2,630.00	14,100	21	324
7	3,370.50	17,350	24	51
8	4,142.50	20,450	25	360
9	4,945.50	23,400	27	202
10	5,781.50	26,250	28	309
11	6,651.00	29,000	29	345
12	7,556.50	31,650	30	328
13	8,502.00	34,200	31	268
14	9,491.50	36,700	32	178
15	10,526.00	39,100	33	80
16	11,606.00	41,400	33	359
17	12,732.00	43,650	34	318
18	13,905.00	45,850	36	4
19	15,125.50	47,950	37	327
20	16,394.00	50,000	0	0

BASIS OF GUARANTEED VALUES

ALL COMPUTATIONS INVOLVING GUARANTEED VALUES ARE BASED ON THE 2001 COMMISSIONERS STANDARD ORDINARY ULTIMATE MORTALITY TABLE, SEX-DISTINCT AND AGE LAST BIRTHDAY. AGGREGATE SMOKER MORTALITY IS USED FOR ISSUE AGES 0-19 AND SMOKER-DISTINCT MORTALITY FOR ISSUE AGES GREATER THAN 19. THE INTEREST RATE IS 5% PER YEAR. DEATH BENEFITS ARE ASSUMED TO BE PAID AT THE END OF THE CERTIFICATE YEAR. PREMIUMS ARE ASSUMED TO BE PAID ANNUALLY AT THE BEGINNING OF THE CERTIFICATE YEAR.

SECTION 3

SETTLEMENT OPTION INCOME TABLES

OPTION 1. INSTALLMENTS FOR A FIXED PERIOD. We will pay a monthly, quarterly, semiannual or annual income for a fixed number of installments. The amount of each installment is based on a rate of interest of 2% per annum. If the payee dies before all installments have been paid, the remaining installments will be paid to the beneficiary of this settlement option. The amount of annual or monthly income per \$1,000 of proceeds is:

<u>Years Payable</u>	----- INSTALLMENTS -----	
	<u>Annual</u>	<u>Monthly</u>
5	\$208.00	\$17.49
6	175.03	14.72
7	151.48	12.74
8	133.83	11.25
9	120.11	10.10
10	109.14	9.18
15	76.30	6.42
20	59.96	5.04

Amounts for other durations or frequencies will be furnished upon request.

OPTION 2. LIFE ANNUITY WITH PERIOD CERTAIN. We will pay a monthly income to one specified payee for a specified period of 10 or 20 years. We will continue the monthly payments after the expiration of the specified period as long as that payee is alive. If that payee dies before the expiration of the specified period, monthly payments for the remainder of the specified period will be paid to the beneficiary of this settlement option. The amount of monthly income per \$1,000 of proceeds is:

<u>Age</u>	----- LIFE ANNUITY WITH PERIOD CERTAIN -----			
	10 Years		20 Years	
	<u>Male</u>	<u>Female</u>	<u>Male</u>	<u>Female</u>
45	\$3.19	\$3.00	\$3.15	\$2.98
50	3.49	3.26	3.40	3.21
55	3.86	3.58	3.70	3.49
60	4.34	4.00	4.04	3.83
65	4.95	4.54	4.38	4.20
70	5.70	5.25	4.68	4.56

If the payment amount for the chosen guarantee period is the same as that for a different guarantee period, we will automatically assume the longest such period.

Amounts are based on the Annuity 2000 Mortality Table and an interest rate of 2% per annum. Amounts for other ages will be furnished upon request.

OPTION 3. INSTALLMENTS FOR A FIXED AMOUNT. We will make equal payments every one, three, six or twelve months as chosen. The payments will continue until the proceeds applied together with interest at the rate of at least 2% a year on the unpaid balance are fully paid. The final payment will be any balance equal to or less than one payment. If the payee dies before all installments have been paid, the remaining balance, including accrued interest, will be paid to the beneficiary of this settlement option.

OPTION 4. PROCEEDS AT INTEREST. We will pay interest monthly, quarterly, semi-annually or annually on the proceeds retained at the rate of at least 2% per annum. At the death of the payee we will pay the principal and any accrued interest to the beneficiary designated in the settlement option.

SECTION 4

DEFINITIONS

YOU or **YOUR** means the owner of this certificate. The owner is as shown in Section 1, unless later changed as provided in this certificate. The owner may be someone other than the insured.

WE, OUR, US, THE ALLIANCE means Polish National Alliance of the United States of North America, a fraternal benefit society.

The **INSURED** is the person named as the insured in Section 1.

The **PAYEE** is any person who has the right to receive the proceeds according to the provisions of Section 10.

The **BENEFICIARY** is the person who has a right to receive the death benefit proceeds.

The **CERTIFICATE** is this basic document plus any amendments or endorsements, not including the application or any riders.

A **RIDER** is an attachment to the certificate. It provides additional benefits.

The **CONTRACT** is this certificate, together with the application and any riders.

AGE means the age of the insured on his or her last birthday.

The **CERTIFICATE DATE** is the date this certificate goes into effect. It is shown in Section 1.

CERTIFICATE YEARS, ANNIVERSARIES and **MONTHS** are measured from the certificate date shown in Section 1. Certificate anniversary means the same month and day as the certificate date for each year the certificate remains in force. The first certificate year begins on the certificate date and ends at 11:59 p.m. on the day prior to the first certificate anniversary. Subsequent certificate years begin on a certificate anniversary and end at 11:59 p.m. on the day prior to the next certificate anniversary.

WRITTEN NOTICE means information received at our Home Office. Such information must be written, signed by you, and acceptable to us.

IN FORCE means the insured's life remains insured under the terms of this certificate. This certificate is in effect.

TERMINATE means the insured's life is no longer insured under any of the terms of this certificate. This certificate is no longer in effect.

SECTION 5

DEATH BENEFIT

1. DEATH BENEFIT PROCEEDS DEFINED

Your certificate has the following value which is determined on the date of the insured's death. These proceeds consist of:

- a. the benefit amount as shown in Section 1; plus
- b. any paid-up additions; plus
- c. the value of any refunds left on deposit; plus
- d. any premium paid beyond the date of death; minus
- e. any premiums due (A premium due is the pro-rata premium for the time period ending with the end of the month in which death occurred.); minus
- f. any indebtedness.

2. SUICIDE

If the insured dies by suicide within two years (except one year where required by law) of the certificate date, the only amount payable to the beneficiary will be the sum of the premiums paid, less any indebtedness.

3. PAYMENT OF PROCEEDS

The death benefit proceeds will be paid to the beneficiary within 30 days after we receive due proof of the insured's death. The proceeds will be paid in a single sum unless a settlement option has been selected. All payments by us are payable at our Home Office.

SECTION 6

PREMIUMS

4. PAYMENT

The first premium is due and must be paid as of the certificate date. All premiums after the first premium are payable on or before the date they are due and must be mailed to our Home Office or paid to an authorized representative. If you want a receipt for premium payment, we will give you one upon request.

The premiums for your certificate are payable for the period shown in Section 1 or until the prior death of the insured.

5. FREQUENCY

You may pay your premiums once a year, twice a year, four times a year, or twelve times a year. These premiums are shown in your certificate as the annual, semiannual, quarterly or monthly premiums. Monthly premium payment is subject to the rules established by us.

Premium due dates are determined by the frequency you select:

- a. Annual premiums are due on the first day of each certificate year;
- b. Semiannual premiums are due on the first day of each certificate year and every 6 months thereafter;
- c. Quarterly premiums are due on the first day of each certificate year and every 3 months thereafter;
- d. Monthly premiums are due on the same day in each calendar month as the day in the certificate date.

You may change the frequency of your premium payment with our approval.

6. GRACE PERIOD

You are allowed a grace period of 31 days for the payment of all premiums after the first premium. This means that if a premium is not paid on or before the date it is due, you may pay that premium during the 31-day period immediately following the due date. During this grace period your certificate continues in force. If the insured should die during the grace period, the amount of any due and unpaid premium will be deducted from the proceeds.

7. NONPAYMENT OF PREMIUMS

If any premium due is unpaid at the end of the grace period, your certificate will lapse. If your certificate has a net surrender value and the Automatic Premium Loan provision in Section 9 is in effect, we will apply it. Otherwise, we will exercise the Options At Lapse provision in Section 8. If there is no net surrender value, this certificate will terminate.

8. REINSTATEMENT

The certificate and any attached riders may be reinstated within three years after termination if it had not been previously surrendered for cash or the period of Extended Term Insurance had not expired. We will require:

- a. your written notice to reinstate the certificate;
- b. evidence of insurability satisfactory to us;
- c. payment of all past due premiums on your certificate;
- d. payment of interest at the rate shown in Section 1 on all past due premiums; and
- e. payment or reinstatement of indebtedness, including interest thereon.

SECTION 7

CASH VALUE, SURRENDER VALUE

9. CASH VALUE

This certificate has a guaranteed value. This is the cash value. Cash values are shown in the Table Of Guaranteed Values in Section 2.

10. CALCULATION OF CASH VALUES

Guaranteed cash values are calculated according to the Standard Nonforfeiture method. The mortality table, interest rate, and payment basis, on which guaranteed values are calculated, are shown in Section 2. A detailed statement of the method of computation has been filed with the insurance supervisory official of each state in which the certificate is being delivered. Guaranteed values are in all cases equal to or greater than those required by the state in which the certificate is delivered.

Cash values of any paid-up insurance or extended term insurance are equal to the net single premiums for such insurance calculated on the basis shown in Section 2 at the then attained age of the insured.

11. SURRENDER VALUE

This certificate has value which is available during the insured's lifetime. This is the net surrender value. The surrender value is the cash value, plus the cash value of any paid-up additions, plus the value of any refunds left on deposit. The net surrender value is the surrender value less any indebtedness.

12. CASH SURRENDER

You may terminate this certificate and receive the net surrender value. We will require written notice. We may defer the payment of the surrender value for not more than six months. If payment is postponed for more than 10 working days, we will pay you interest at the current rate as applied under Settlement Option 4 in Section 3, but never less than the rate required by law.

You may also apply the net surrender value under a settlement option as described in Section 10.

SECTION 8

OPTIONS AT LAPSE

13. OPTIONS DEFINED

If a premium is unpaid at the end of the grace period and this certificate has a net surrender value, and if the Automatic Premium Loan provision in Section 9 is not effective, this provision will apply. You may surrender this certificate for cash or elect one of the following options. We will require written notice. Such election must be made within 90 days after the due date of such premium. If you make no election, we will automatically exercise Option 1 as of the premium due date.

Option 1. **REDUCED PAID-UP LIFE INSURANCE.** You may continue this certificate as participating reduced paid-up life insurance. This insurance will be payable at the same time and under the same conditions as this certificate. The net surrender value will be used as a single premium at the insured's attained age to determine the amount of reduced paid-up insurance. The amount of reduced paid-up insurance will be calculated on the basis stated in the Basis of Guaranteed Values provision in Section 2. The reduced paid-up insurance will have cash and loan values. It may be surrendered at any time for its cash value less any indebtedness.

Option 2. **EXTENDED TERM INSURANCE.** You may continue this certificate as nonparticipating extended term insurance. The amount of extended term insurance will be:

- a. the death benefit of this certificate at the time this option is effective; plus
- b. the amount of any refunds left on deposit; plus
- c. the amount of any paid-up additions; less
- d. any indebtedness.

The net surrender value will be used as a single premium at the insured's attained age to determine the period of such extended term insurance. The extended term period will be calculated on the basis stated in the Basis of Guaranteed Values provision in Section 2. The extended term insurance will have cash but no loan values. It may be surrendered at any time for its cash value.

SECTION 9

LOANS

14. LOAN VALUE

The maximum loan value is the amount which, with interest to the end of the certificate year, will not exceed the net surrender value.

15. CASH LOANS

While this certificate is in force, except as Extended Term Insurance, you may obtain a cash loan at any time your certificate has a loan value. Upon written notice, we will send you a loan agreement for your signature. This certificate is the sole security for the loan.

We have the right to delay making a cash loan for up to six months after the date the loan is requested, except when the request is made to pay premiums on this or any other certificate with us. If payment is postponed for more than 10 working days, we will pay you interest at the current rate as applied under Settlement Option 4 in Section 3, but never less than the rate required by law.

A certificate loan and any loan interest thereon constitute an indebtedness against the certificate.

16. INTEREST

The effective annual interest rate for loans is shown in Section 1. Interest accrues daily and is due and payable at the end of the certificate year. Any interest not paid when due is added to the loan principal and bears interest at the same rate.

17. REPAYMENT

You may repay all or part of a certificate loan at any time while the insured is alive. Any loan repayment must be at least \$25.00.

18. AUTOMATIC PREMIUM LOAN

If you have this option, we will pay a premium which remains unpaid at the end of a grace period with an automatic premium loan. However, your certificate must have sufficient loan value to pay the loan interest and the applicable premium.

We will change the frequency of premium payment in order to pay a premium by automatic premium loan. However, if at any premium due date the maximum loan value is insufficient to pay at least a monthly premium, the Options at Lapse provision will apply.

You may request the automatic premium loan option in your application, or you may write us and ask for this after your certificate has been issued. You also may write us at any time and tell us you do not want this service.

19. TERMINATION

If this certificate has a loan and if the indebtedness at any time exceeds the surrender value, your certificate terminates. We will mail notice to your last known address and to any assignee on record at least 31 days before such termination.

SECTION 10

SETTLEMENT OPTIONS

20. GENERAL

Normally at the insured's death the proceeds of the certificate are paid in a single sum. However, prior to the insured's death, you may select any other form of settlement which may be mutually agreed upon with us, unless the previous choice provides otherwise.

If no settlement option has been selected at the insured's death, the beneficiary may make such a selection.

A person named to receive payments under an option is a payee under the option.

21. CONDITIONS

A choice of a settlement option must be in writing in a form approved by us. Our consent is needed for a settlement option to be used for any payee under any of these conditions:

- a. The payee is not a natural person.
- b. The proceeds to be applied to the option are less than \$5,000.
- c. Each payment to the payee would be less than \$100.

22. OPTIONS

You may select one of the options in Section 3. In addition, you may select any other option, or combination of options, which is mutually agreeable to us.

We may, at the time a settlement option is exercised under Options 1 or 2, provide an income in excess of that guaranteed in Section 3. The amount will never be less than the amount which could be purchased under a comparable single premium immediate annuity which we offer at that time.

In addition to the payment guaranteed under Option 3 or 4, excess interest may be paid or credited from time to time at such rate as our Board of Directors will declare.

23. SETTLEMENT OPTION AGREEMENT

We will issue a settlement option agreement on the date of settlement. It will show the rights and benefits of the payee under the settlement option elected. The agreement will include provisions regarding withdrawal rights and the payment of proceeds remaining at the death of the payee. So far as permitted by law, no amount payable under these settlement options will be assigned or pledged or subject to the claims of creditors of the payee.

24. PROOF OF AGE AND SURVIVAL

Before making payments under Option 2, we may require satisfactory proof of the age and sex of the person on whose life payments are based. If payment under an option depends on survival of the payee, we may require satisfactory evidence that the payee is living when the payment becomes due.

SECTION 11

REFUNDS

25. DIVISIBLE SURPLUS

Our Board of Directors determines annually if this certificate will share in the divisible surplus accruing from participating certificates. This share, if any, is called a refund and is credited to this certificate on the certificate anniversary.

26. REFUND OPTIONS

At your option, refunds may be:

- a. left on deposit at interest at such rate as our Board of Directors may from time to time declare, but never less than 2%; or
- b. paid in cash; or
- c. applied as a net single premium on the basis stated in the Basis of Guaranteed Values provision in Section 2 to purchase paid-up insurance additions. Such additions are payable at the same time and under the same conditions as the death benefit amount; or
- d. applied within the grace period toward the payment of premiums.

Refund accumulations may be withdrawn or paid-up additions may be surrendered for their cash value at any time upon written notice. The cash value of any paid-up addition is equal to the net single premium for such insurance at the then attained age of the insured. The net single premium is calculated on the basis stated in the Basis of Guaranteed Values provision in Section 2.

Unless elected otherwise, Option c. will be applied.

SECTION 12
GENERAL PROVISIONS

27. THE CONTRACT

This contract is issued in consideration of:

- a. your application;
- b. the payment of premiums; and
- c. the certificate and rider provisions.

The contract consists of:

1. this certificate;
2. any additional benefits provided by rider;
3. the attached application;
4. any required medical examination, endorsed upon or attached to the certificate; and
5. our Constitution and Bylaws, as amended from time to time.

No change in our Constitution and Bylaws made after the certificate date will reduce or change the benefits promised in this certificate. You may continue this certificate in force even if membership in the Alliance is terminated.

All statements made in the application are representations and not warranties. We cannot use any statement to invalidate the certificate nor to defend against a claim unless that statement is contained in the written application.

No agent or person other than one of our National Officers has the authority to change or modify this certificate or waive any of its provisions.

28. OWNER

The owner is the person named in Section 1. While the insured is alive, the rights and privileges contained in this certificate may be exercised only by you, the owner. This includes the right to change the ownership. You can exercise those rights by making written request to us.

29. CHANGE OF OWNER

You may transfer ownership at any time during the insured's lifetime. To make a transfer, we must receive a written request at our Home Office in a form acceptable to us. It will be effective on the date the transfer was signed or on the date it was received at the Home Office if no date appears on the transfer. A transfer of ownership will be subject to any payment made or action taken by us before the transfer is received.

30. MEMBERSHIP

An insured who is age 16 or over is a member of the Alliance and entitled to all the rights and privileges of membership. If this certificate is terminated, and the insured has no other insurance with the Alliance, the membership rights of the insured will terminate immediately.

31. BENEFICIARY

The beneficiary:

- a. will receive the proceeds when the insured dies;
- b. is named in the application for this certificate; and
- c. may be changed by the owner. The change is subject to the terms shown in the Change of Beneficiary provision.

Unless the owner has directed otherwise:

1. The interest of any beneficiary who dies before the insured will pass to any other beneficiaries according to their interests.
2. If no named beneficiary survives the insured, the proceeds will be paid to the owner or, if the owner is deceased, to the owner's estate.

32. CHANGE OF BENEFICIARY

The owner may change the beneficiary designation:

- a. while the insured is alive; and
- b. if the prior designation does not prohibit such a change. Consent of an irrevocable beneficiary must be received before a change can be made.

A change will revoke any prior designation. We will record the change. The change is effective as of the date you signed it; or, if no date appears on the designation, on the date we received it. We have the right to require that you send us this certificate so we can record the change. A change of beneficiary will be subject to any payment made or action taken by us before the change is received.

33. ASSIGNMENT

An assignment of this certificate will not be binding on us unless:

- a. it is in writing; and
- b. it is received by us at our Home Office.

We will not be responsible for the validity of any assignment. We will not be liable for any payments made or actions taken before receipt of written notice of an assignment.

34. INCONTESTABILITY

We cannot contest this certificate after it has been in force during the lifetime of the insured for two years from the certificate date.

If the certificate is reinstated, it will be contestable during the lifetime of the insured for two years from the effective date of reinstatement. Any contest will be based only on statements made in the application for reinstatement and attached to this certificate.

If this certificate is issued without evidence of insurability, either as a conversion from a certificate we previously issued or under the provisions of a guaranteed insurability option rider, the contestable and suicide periods will be measured from the certificate date of the preceding certificate or rider.

35. MISSTATEMENT OF AGE OR SEX

If the issue age or sex of the insured is not correctly shown in Section 1, we will adjust the death benefit. The amount will be based upon what the premiums paid would have purchased according to the insured's correct issue age, sex and premium class.

If the correct age exceeds our maximum age of issue for this certificate, the adjustment will be based on an extension of our published rates as determined by standard actuarial principles.

36. TERMINATION

The certificate will terminate:

- a. when we receive written notice to terminate; or
- b. when the insured dies; or
- c. when any indebtedness exceeds the surrender value; or
- d. if the certificate lapses and there is no net surrender value; or
- e. at the end of any extended term insurance period.

37. CONFORMITY

This certificate is subject to the laws of the state where the certificate is delivered. If part of it does not follow that law, it will be treated as if it does.

38. RESERVES AND MAINTENANCE OF SOLVENCY

The reserves held on your certificate are computed according to the standards prescribed by law. If, for any reason at any time, we do not have sufficient assets to cover the reserves, the amount of such deficiency will be equitably apportioned to all outstanding certificates. The amount thus apportioned to your certificate will either:

- a. be paid in cash by you; or
- b. be an indebtedness against your certificate at a rate of interest of 6% per annum; or
- c. be used to reduce this certificate's benefit proportionately to the value of the requested contributions.

WHOLE LIFE INSURANCE

**Death Benefit Payable at Death of Insured
Premiums Payable During the Lifetime of the Insured
as Shown in Section 1
Participating**

If you have any questions concerning this certificate or if anyone suggests that you change or replace this certificate, please contact your Polish National Alliance agent or the Home Office.

POLISH NATIONAL ALLIANCE OF THE UNITED STATES OF NORTH AMERICA A FRATERNAL BENEFIT SOCIETY

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